

NBI Target 2026 Investment Grade Bond Fund ETF Series - NTGA

This document contains key information you should know about NBI Target 2026 Investment Grade Bond Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact National Bank Investments (NBI) at 1-888-270-3941 or investments@nbc.ca, or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 14, 2025	Fund manager:	National Bank Investments Inc. ("NBI")
Total value on March 31, 2025:	\$130.2 million	Portfolio manager:	National Bank Investments Inc.
Management expense ratio (MER):	Not available, this series is new	Portfolio sub-advisor:	AlphaFixe Capital inc.
		Distributions:	Monthly

Trading information (12 months ending March 31, 2025)

Ticker symbol:	NTGA	Average daily volume:	Not available, this series is new
Exchange:	Toronto Stock Exchange	Number of days traded:	Not available, this series is new
Currency:	CAD		

Pricing information (12 months ending March 31, 2025)

Market price:	Not available, this series is new
Net asset value (NAV):	Not available, this series is new
Average bid-ask spread:	Not available, this series is new

What does the ETF invest in?

The fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2026. It is anticipated that the fund will terminate on or about November 30, 2026 or such earlier date upon not less than 60 days' notice to unitholders.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2025)

1	Government of Canada, 0.25%, due March 1st, 2026	13.3%
2	Ontario Power Generation Inc., 1.17%, due April 22, 2026	6.3%
3	Scotiabank, 1.85%, due November 2, 2026	6.1%
4	Manulife Financial Corp., 1.54%, due September 14, 2026	5.4%
5	Bank of Montreal, 1.76%, due March 10, 2026	5.1%
6	National Bank of Canada, 1.53%, due June 15, 2026	4.9%
7	Toyota Credit Canada Inc., 1.18%, due February 23, 2026	4.9%
8	Fédération des caisses Desjardins, 1.59%, due September 10, 2026	4.8%
9	John Deere Financial Inc., 1.63%, due April 9, 2026	4.8%
10	Dollarama Inc., 1.87%, due July 8, 2026	4.5%

Investment Mix (as at March 31, 2025)

Asset Allocation		Credit Quality	
Canadian Corporate Bonds	76.6%	Investment grade - A	47.0%
Federal Bonds	13.3%	Investment grade - AA	9.8%
Municipal Bonds	9.4%	Investment grade - AAA	18.6%
Cash, Money Market and Other		Investment grade - BBB	19.4%
Net Assets	0.7%	Not rated	5.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

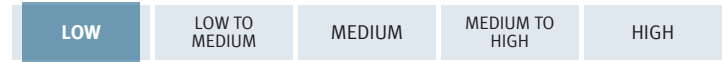
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low**.

Because this is a new fund, the risk rating is only an estimate by NBI. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "Investment risk classification methodology" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the ETF performed?

This section tells you how ETF Series units of the fund have performed, with returns calculated using the ETF Series' net asset value (NAV). However, this information is not available because this series is new.

Year-by-year returns

This section tells you how ETF Series units of the fund have performed in past calendar years. However, this information is not available because this series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the ETF Series units of the fund in a 3-month period. However, this information is not available because this series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in ETF Series units of the fund. However, this information is not available because this series is new.

Trading ETFs

Exchange traded series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded series:

Pricing

Exchange traded series have two sets of prices: market price and net asset value (NAV).

Market Price

- Exchange traded series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your exchange traded units. The ask is the lowest price a seller is willing to accept if you want to buy exchange traded units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the exchange traded series is more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, exchange traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded units.

Timing

In general, market prices of exchange traded series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want to receive interest income regularly;
- are seeking to invest for a period of time consistent with the fund's target maturity date in 2026;
- want exposure to investment-grade corporate bonds.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Brokerage Commissions

You may have to pay a commission every time you buy and sell ETF Series units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce this ETF Series' returns.

The ETF Series' expenses are made up of the management fee, fixed administration fee, operating expenses and trading costs. The ETF Series' annual management fee is 0.15% of the ETF Series' value and fixed administration fee is 0.05% of the ETF Series' value. As this series is new, operating expenses and trading costs are not yet available.

Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF Series units of the fund. It is for the services and advice that your representative and their firm provide to you.

The ETF Series units of the fund doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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